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Minnwest Bank and Roundbank Announce Merger

Minnwest Bank and Roundbank announced today the signing of an agreement to merge. Completion of the transaction, which is currently expected to occur by the end of 2021, is contingent upon regulatory approval.

Roundbank, originally chartered in 1881, is part of the Claire Erickson family of businesses. The holding company for Roundbank is Waseca Bancshares. The bank was purchased from First Bank System (now known as U.S. Bank) by the Erickson family and local directors and management group in 1987. They have demonstrated a strong commitment to their employees, customers, and communities for over 34 years. Roundbank currently has four branches throughout Minnesota in Waseca, New Prague, Waldorf, and Farmington. As of July 2021, the bank has approximately 70 employees and \$385 million in assets. Withrop & Weinstine, P.A. acted as legal advisor and Oakridge Financial Services Group, Inc. acted as financial advisor to Roundbank. Fredrikson & Byron, P.A. acted as legal advisor to Minnwest Bank for this transaction.

Douglas Karsky, President of Minnwest Bank, stated, “Merging Minnwest Bank with Roundbank presents an exciting opportunity for Minnwest to expand its geographic footprint and customer reach, as well as become more sophisticated with our mortgage and consumer lending services. Not only are there business benefits to merging, but there are synergies between Roundbank and Minnwest culturally as well. Through this process, our ultimate goal is to make this transition as smooth and as transparent as possible to staff and customers.”

Founded in 1987, Minnwest Bank is a family-owned bank with 32 branches throughout Minnesota and South Dakota, with \$2.27 billion in assets. Minnwest Bank offers a range of banking and lending solutions to consumers, businesses and agri-businesses. Minnwest Bank is a preferred SBA lender and participates in State and Federal loan programs such as SBA, FSA, Farmer Mac, Rural Finance Authority and South Dakota Dept. of Agriculture. Minnwest Bank is one of Minnesota’s largest agricultural lenders.

“We are excited about the merger with Minnwest Bank, as they share our values and commitment to employees, customers, and communities they serve. They have an extremely strong agricultural focus and this together with their desire to expand mortgage and retail services, will provide significant opportunity to Roundbank employees,” said Larry Thompson, President of Roundbank.

Learn more about Minnwest Bank at www.minnwestbank.com and Roundbank at www.roundbank.com. Member FDIC.

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